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SEMI-ANNUAL
FINANCIAL
STATEMENTS
February-July 2002



SEKISUI HOUSE

Our Corporate Profile

Sekisui House, Ltd. is Japan's leading homebuilder, with profitability and dividends that well exceed the average for the industry. Our base of business is the construction, sale, purchase and administration of residential properties; the design, execution, contracting and supervision of construction projects; real estate brokerage and landscaping. Since our establishment in 1960, we at Sekisui House have achieved steady growth, becoming an ever-increasingly active participant in the Japanese construction industry.



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Financial Highlights

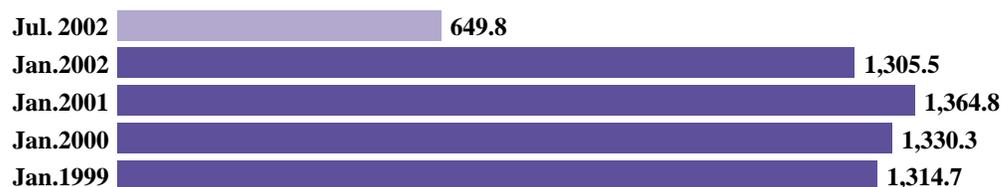
Sekisui House, Ltd. and Subsidiaries
As of July 31, 2002 and January 31, 2002

	Millions of yen		Thousands of U.S. dollars
	July 31 2002	January 31 2002	July 31 2002
Net sales.....	¥ 649,767	¥ 1,305,469	\$ 5,412,470
Operating income.....	33,399	74,625	278,209
Net income (loss).....	15,961	(90,331)	132,953
Total assets.....	1,270,876	1,303,821	10,586,222
Shareholders' equity.....	639,411	626,463	5,326,206
	Yen		U.S. dollars
	July 31 2002	January 31 2002	July 31 2002
Per share:			
Net income (loss).....	¥ 22.50	¥ (125.11)	\$ 0.19
Cash dividends applicable to the year.....	18.00	18.00	0.15

Note: U.S. dollar amounts above and elsewhere in this report represent translations of Japanese yen, for convenience only, at the approximate exchange rate of ¥120.05 = U.S. \$1, effective at July 31, 2002.

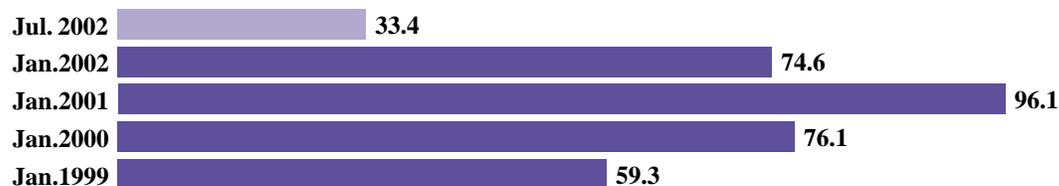
Net sales

Billions of yen



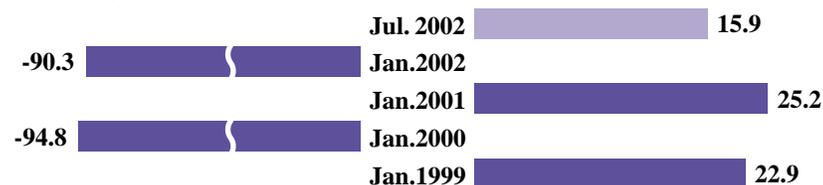
Operating income

Billions of yen



Net income

Billions of yen



Net income per share

Yen



A Message From The President

During the first half of the business term, certain economic indices showed improved figures and the Japanese government came to reveal a bright prospect for recovery of the economy. However, there remains substantial uncertainty about the future of the economy, due largely to a rapid rise in the value of the Yen and a drop in stock prices. The Japanese economy has been, in fact, sluggish, along with worsening employment conditions, the recovery of which is unforeseen at the moment, and lowering consumption trends.

In the housing market, the construction of rental houses, which used to be sluggish due to a general deterioration in owners' inclination to build after the burst of the bubble economy, increased at a favorable pace. Such an increase is attributable to the fact that, in addition to the existing countermeasure to reduce inheritance tax through incurring debts for the construction, the building of rental housing is recognized as a useful means of surplus asset management for owners in this age of low interest rates in markets, and with the planned commencement of a pay-off system. On the other hand, the construction of owned houses and built for sales houses did not recover, and severe conditions have continued to affect the market as a whole.

Under these circumstances, Sekisui House, Ltd. has given first and foremost priority to the expansion of orders received. To achieve this goal, we have not only encouraged sales staff and strengthened product developing capabilities, but also carried out united sales activities across the board. Furthermore, we have made efforts to embody the idea of sales activities with consultation, and improve a system that can offer more careful and gentle proposals to clients by installing the "Sumai-no Yumekojo," a display of houses and facilities enabling customers to learn about the living space and building materials, etc. by experience, in the major five factories and the "Nattoku Kobo Studio" in the Comprehensive Housing R&D Institute.

For the first half of the business term under review, our new products were "We's Dyne", employing a dyne concrete exterior wall panel of a bright color to the "Dyne" series of houses, a significant feature of which is an exterior design with depth. Also, "GIO-TRISTAGE II", a response to the demand of rebuilding houses in urban areas, was launched in order to strengthen the product lineups for three-story houses in April. Similarly, prior to these new products, we marketed a terrace-type rental house called "DIAS PALMO", which proved to be a popular building among clients in the rental house market. The recovery of the rental housing market has been remarkable, and thus we put its energies into the expansion of its market share in high-grade renting and leasing houses. These new products enjoy popularity with more orders received than the initial sales target, making large contributions to the business results hereafter of the Company possible.

In addition, as a measure to improve customer satisfaction ("CS"), our foundation, it increased the number of full-time sales staff to aggressively make plans and proposals for remodeling houses, and developed a variety of technologies to be used for remodeling thereby reinforcing the house remodeling promotion activities.

At the same time, we promoted a reduction in costs by revising selling expenses through integration and abolition of housing pavilions to stress efficiency, aimed at improving the strength of earning power.

For environmental actions, we commenced a zero-emission project over a half year earlier than the original schedule in all factories and accomplished it in May 2002. Various business activities to comply with environmental issues have been also implemented.

In terms of financing, the proposal for the acquisition of treasury stock in the maximum number of 70,000,000 shares was approved at the ordinary general meeting of shareholders held in April 2002. In addition, we introduced a new clearance system using the Internet in May 2002 with certain business partners, which has eliminated the need for the clearance through promissory note. As a result, we can expect to operate efficient asset management and reduce the total assets. Upon arrival of the maturity of the 3rd series unsecured convertible bonds, we redeemed ¥49.2 billion (\$409,829 thousands). Also, interest-bearing liabilities has been reduced at a steady pace.



In spite of these aggressive management activities, business results for the first half of the business term ended with a decrease, with an adverse effect caused by a decrease in the number of orders received of the previous business term. Consolidated net sales decreased by 1.5% to ¥649,767 million (\$5,412,470 thousands).

With respect to income, although profit ratio of the real estate business increased, gross profit ratio of net sales decreased due to the deteriorated efficiency of the production and construction division. This was due to the decline in the number of orders received for contract, the core of our business, during the previous business term. Consolidated operating income amounted to ¥33,399 million (\$278,209 thousands), a decrease of 14.5% compared with the previous business term. Consolidated net income, on the other hand, amounted to ¥15,961 million (\$132,953 thousands), owing to the amount resulting from tax effect adjustments.

For future management policies, we will promote the strengthening of its sales capabilities in order to raise customer satisfaction in the face of a shrinking housing market. Furthermore, we will, without falling into low price competition, devote itself to maintain the high-grade line thereby improving income, as well as put its energy into peripheral businesses, such as remodeling and exterior businesses.

We are pleased to add that we have decided to pay ¥9 (\$0.075) a share for the interim dividend, the same per-share amount as last year.

Isami Wada
CEO / President

Management's Discussion and Analysis

Results of Operations

Six months ended July 31, 2002 and Year ended January 31 2002 and 2001

	Millions of yen (percentage change)		
	July 31 2002	Jan.31 2002	Jan.31 2001
Net sales.....	¥ 649,767	1,305,469 (-4.3)	1,364,801 (2.6)
Cost of sales.....	¥ 519,443	1,035,277 (-3.3)	1,071,009 (-0.1)
Operating income.....	¥ 33,399	74,625(-22.3)	96,086 (26.2)
Net income.....	¥ 15,961	-90,331	25,167
		Yen (percentage change)	
Net income per share.....	¥ 22.50	-125.11	35.03

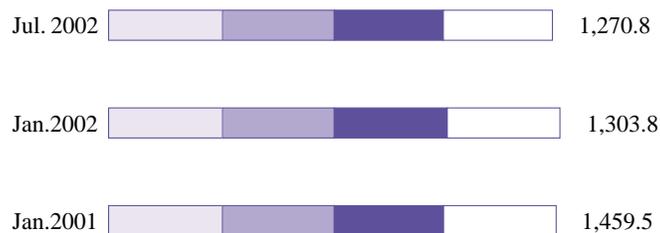
Financial Position

As of July 31, 2002 and January 31, 2002 and 2001

	% of total assets		
	July 31 2002	Jan.31 2002	Jan.31 2001
Current assets.....	59.8	61.1	65.2
Inventories.....	23.6	22.1	24.1
Investments and other assets.....	20.5	19.9	13.9
Property, plant and equipment.....	19.7	19.0	20.9
Current liabilities.....	31.8	29.1	27.1
Long - term liabilities.....	16.4	22.3	20.9
Long - term debt.....	5.5	12.3	15.6
Total shareholders' equity.....	50.3	48.0	50.8

Total Assets

Billions of yen



- Property, plant and equipment
- Investments and other assets
- Inventories
- Other current assets

Summary

Sekisui House, Ltd. and Subsidiaries

Six months ended July 31, 2002 and Year ended January 31 2002, 2001, 2000 and 1999

	Millions of yen and Thousands of U.S. dollars					
	July 31 2002	July 31 2002	January 31 2002	January 31 2001	January 31 2000	January 31 1999
Net sales.....	¥ 649,767	\$ 5,412,470	1,305,469	1,364,801	1,330,284	1,314,696
Construction	¥ 451,669	\$ 3,762,341	981,558	1,081,057	1,088,228	1,072,813
Real estate.....	¥ 198,098	\$ 1,650,129	323,911	283,744	242,056	241,883
Operation income.....	¥ 33,399	\$ 278,209	74,625	96,086	76,138	59,250
Net income.....	¥ 15,961	\$ 132,953	-90,331	25,167	-94,811	22,855
Total assets.....	¥ 1,270,876	\$ 10,586,222	1,303,821	1,459,491	1,453,547	1,571,784
Shareholders' equity.....	¥ 639,411	\$ 5,326,206	626,463	741,216	723,860	826,033

	Yen and U.S. dollars					
	July 31 2002	July 31 2002	January 31 2002	January 31 2001	January 31 2000	January 31 1999
Amounts per share:						
Net income Basic.....	¥ 22.50	\$ 0.19	-125.11	35.03	-132.65	31.99
Diluted.....	20.40	0.17	-	31.07	-	27.96
Net assets.....	¥ 901.52	\$ 7.51	883.16	1,027.71	1,012.78	1,155.74
Dividends	¥ 18.00	\$ 0.15	18.00	20.00	18.00	18.00

Consolidated Balance Sheets

Sekisui House, Ltd. and Subsidiaries
As of July 31, 2002 and January 31, 2002

	Millions of yen		Thousands of U.S. dollars
	July 31 2002	January 31 2002	July 31 2002
Assets			
Current assets:			
Cash and cash equivalents.....	¥ 182,009	¥ 229,139	\$ 1,516,110
Short-term investments	53,668	14,323	447,047
Notes and accounts receivable:			
Affiliates.....	-	209	-
Trade	89,266	117,878	743,574
Other	15,890	17,025	132,361
Less allowance for doubtful accounts.....	(1,657)	(2,672)	(13,803)
	103,499	132,440	862,132
Inventories.....	300,284	287,555	2,501,324
Deferred income taxes.....	111,530	121,434	929,030
Other current assets.....	9,489	10,993	79,042
Total current assets	760,479	795,884	6,334,685
Property, plant and equipment:			
Land.....	115,997	112,671	966,239
Buildings and structures.....	191,696	188,627	1,596,801
Machinery and equipment.....	82,140	81,940	684,215
Construction in progress	762	500	6,347
	390,595	383,738	3,253,602
Less accumulated depreciation	(140,181)	(135,822)	(1,167,688)
Property, plant and equipment, net	250,414	247,916	2,085,914
Investments and other assets:			
Long-term loans receivable.....	61,961	65,467	516,126
Less allowance for doubtful accounts.....	(1,471)	(1,197)	(12,253)
	60,490	64,270	503,873
Investments in securities	110,980	108,548	924,448
Investments in affiliates	151	6,885	1,258
Deferred income taxes.....	32,522	33,584	270,904
Other assets	55,840	46,734	465,140
Total investments and other assets	259,983	260,021	2,165,623
	¥ 1,270,876	¥ 1,303,821	\$ 10,586,222

	Millions of yen		Thousands of U.S. dollars
	July 31 2002	January 31 2002	July 31 2002
Liabilities and shareholders' equity			
Current liabilities:			
Current portion of long-term debt.....	¥ 102,822	¥ 62,604	\$ 856,493
Notes and accounts payable:			
Trade.....	161,467	189,003	1,344,998
Accrued income taxes.....	4,063	2,783	33,844
Advances received.....	89,859	79,507	748,513
Other current liabilities.....	46,017	45,357	383,316
Total current liabilities	404,228	379,254	3,367,164
Long-term debt, less current portion.....	70,187	160,373	584,648
Accrued retirement benefits for employees	76,506	78,856	637,284
Other liabilities.....	61,307	51,433	510,679
Total liabilities	612,228	669,916	5,099,775
Minority interests.....	19,237	7,442	160,241
Contingent liabilities (Note 3)			
Shareholders' equity :			
Common stock:			
Authorized - 1,978,281,000 shares			
Issued:			
July 31, 2002 - 709,385,078 shares.....	186,554	-	1,553,969
January 31, 2002 - 709,385,078 shares	-	186,554	-
Additional paid-in capital.....	237,523	237,523	1,978,534
Retained earnings.....	212,023	202,616	1,766,122
Net unrealized holding gain on securities.....	3,677	83	30,629
Translation adjustment	(250)	(271)	(2,082)
Less treasury stock, at cost.....	(116)	(42)	(966)
Total shareholders' equity	639,411	626,463	5,326,206
	¥ 1,270,876	¥ 1,303,821	\$10,586,222

See notes to consolidated financial statements

Consolidated Statements of Operations

Sekisui House, Ltd. and Subsidiaries
Six months ended July 31, 2002 and 2001

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
Net sales	¥ 649,767	¥ 659,571	\$ 5,412,470
Cost of sales	519,443	520,604	4,326,889
Gross profit	130,324	138,967	1,085,581
Selling, general and administrative expenses	96,925	99,921	807,372
Operating income	33,399	39,046	278,209
Other income (expenses):			
Interest and dividend income	1,587	2,049	13,219
Interest expense.....	(1,498)	(1,837)	(12,478)
Loss on revaluation of land held for sale	-	(12,455)	-
Loss on revaluation of securities.....	(193)	-	(1,608)
Amortization of net retirement benefit obligation at transition.....	-	(56,888)	-
Other, net.....	(2,088)	(4,533)	(17,392)
Income (loss) before income taxes and minority interests	31,207	(34,618)	259,950
Income taxes :			
Current.....	3,798	8,970	31,637
Deferred.....	10,084	(22,770)	83,998
	13,882	(13,800)	115,635
Income (loss) before minority interests	17,325	(20,818)	144,315
Minority interests in (earnings) losses of subsidiaries.....	(1,364)	55	(11,362)
Net income (loss)	¥ 15,961	¥ (20,763)	\$ 132,953

See notes to consolidated financial statements

Consolidated Statements of Shareholders' Equity

Sekisui House, Ltd. and Subsidiaries

Six months ended July 31, 2002 and Year ended January 31, 2002

	Thousands		Millions of yen				
	Number of shares in issue	Common stock	Additional paid-in capital	Retained earnings	Net unrealized holding gain on securities	Translation adjustment	Treasury stock
Balance at January 31, 2001	721,235	¥186,058	¥241,145	¥ 314,576	-	¥(561)	¥(2)
Decrease in retained earnings resulting from merger of consolidated subsidiaries and affiliates accounted for by the equity method.....	-	-	-	(6,656)	-	-	-
Net loss for the year	-	-	-	(90,331)	-	-	-
Purchases and retirement of treasury stock.....	(21,719)	-	(21,495)	-	-	-	-
New issue of common stock and increase in additional paid-in capital resulting from merger of consolidated subsidiaries and affiliates accounted for by the equity method.....	9,862	492	17,870	-	-	-	-
Conversion of convertible bonds	7	4	3	-	-	-	-
Cash dividends	-	-	-	(14,513)	-	-	-
Bonuses to directors and corporate auditors	-	-	-	(460)	-	-	-
Net unrealized holdings gain on securities.....	-	-	-	-	¥ 83	-	-
Translation adjustment	-	-	-	-	-	290	-
Increase in treasury stock.....	-	-	-	-	-	-	(40)
Balance at January 31, 2002	709,385	¥186,554	¥237,523	¥ 202,616	¥ 83	¥ (271)	¥ (42)
Net income for the six months.....	-	-	-	15,961	-	-	-
Cash dividends	-	-	-	(6,384)	-	-	-
Bonuses to directors and corporate auditors	-	-	-	(175)	-	-	-
Net unrealized holding gain on securities	-	-	-	-	3,594	-	-
Increase in retained earnings resulting from exclusion of subsidiaries	-	-	-	5	-	-	-
Translation adjustment	-	-	-	-	-	21	-
Increase in treasury stock	-	-	-	-	-	-	(74)
Balance at July 31, 2002	709,385	¥186,554	¥237,523	¥212,023	¥3,677	¥ (250)	¥(116)

	Thousands of U.S. dollars						
	Common stock	Additional paid-in capital	Retained earnings	Net unrealized holding gain on securities	Translation adjustment	Treasury stock	
Balance at January 31, 2002	\$1,553,969	\$1,978,534	\$1,687,763	\$691	\$(2,257)	\$(350)	
Net income for the six months.....	-	-	132,953	-	-	-	
Cash dividends	-	-	(53,178)	-	-	-	
Bonuses to directors and corporate auditors	-	-	(1,458)	-	-	-	
Net unrealized holding gain on securities	-	-	-	29,938	-	-	
Increase in retained earnings from exclusion of subsidiaries.....	-	-	42	-	-	-	
Translation adjustment	-	-	-	-	175	-	
Increase in treasury stock	-	-	-	-	-	(616)	
Balance at July 31, 2002	\$1,553,969	\$1,978,534	\$1,766,122	\$30,629	\$(2,082)	\$(966)	

See notes to consolidated financial statements

Consolidated Statements of Cash Flows

Sekisui House, Ltd. and Subsidiaries
Six months ended July 31, 2002 and 2001

	Millions of yen		Thousands of U.S. dollars
	2002	2001	2002
Cash flows from operating activities			
Income (loss) before income taxes and minority interests.....	¥ 31,207	¥ (34,618)	\$ 259,950
Adjustments for:			
Depreciation and amortization.....	5,814	6,322	48,430
Provision for retirement benefits.....	(4,007)	51,833	(33,378)
Equity in loss of affiliates.....	3	160	25
Interest and dividend income.....	(1,587)	(2,049)	(13,219)
Interest expense.....	1,498	1,837	12,478
Loss on revaluation of land held for sale.....	-	12,455	-
Loss on revaluation of securities.....	193	-	1,608
Decrease in notes and accounts receivable.....	28,889	31,738	240,641
Increase in inventories and advance payments.....	(9,229)	(9,385)	(76,876)
Decrease in notes and accounts payable.....	(26,341)	(13,691)	(219,417)
Increase in advances received.....	6,800	5,222	56,643
Other.....	1,437	7,487	11,970
Subtotal	34,677	57,311	288,855
Interest and dividends received.....	1,789	2,191	14,902
Interest paid.....	(1,597)	(1,888)	(13,303)
Income taxes paid.....	(2,595)	(2,978)	(21,616)
Net cash provided by operating activities	32,274	54,636	268,838
Cash flows from investing activities			
Proceeds from sales of short-term investments.....	1,746	22,775	14,544
Purchases of short-term investments.....	(53,110)	(38,954)	(442,399)
Proceeds from sales of property, plant and equipment.....	1,472	857	12,262
Purchases of property, plant and equipment.....	(5,193)	(4,395)	(43,257)
Proceeds from sales of investments in securities.....	7,113	1,662	59,250
Purchases of investments in securities.....	(3,600)	(458)	(29,988)
Decrease in loans receivable.....	4,529	2,703	37,726
Other.....	11,776	(102)	98,093
Net cash used in investing activities	(35,267)	(15,912)	(293,769)
Cash flows from financing activities			
Repayment of long-term debt.....	(49,968)	(40,132)	(416,227)
Cash dividends paid.....	(6,384)	(7,934)	(53,178)
Other.....	(452)	(401)	(3,765)
Net cash used in financing activities	(56,804)	(48,467)	(473,170)
Effect of exchange rate changes on cash and cash equivalents.....	21	156	175
Net decrease in cash and cash equivalents	(59,776)	(9,587)	(497,926)
Cash and cash equivalents at beginning of period.....	229,139	311,022	1,908,696
Increase in cash and cash equivalents resulting from initial consolidation of subsidiaries.....	12,646	-	105,340
Increase in cash and cash equivalents resulting from merger of affiliates accounted for by equity method.....	-	9,955	-
Cash and cash equivalents at end of period.....	¥ 182,009	¥ 311,390	\$ 1,516,110
Supplemental schedule of noncash financing activities			
Conversion of convertible bonds.....	¥ -	¥ 2	\$ -

See notes to consolidated financial statements

Notes to Consolidated Financial Statements

Sekisui House, Ltd. and Subsidiaries
July 31, 2002 and 2001

1. Basis of Consolidated Financial Statements

Sekisui House, Ltd. (the "Company") and its domestic subsidiaries maintain their accounts and records in accordance with the provisions set forth in the Commercial Code of Japan and the Securities and Exchange Law of Japan and in conformity with accounting principles and practices generally accepted and applied in Japan, which may differ in certain material respects from accounting principles and practices generally accepted in countries and jurisdictions other than Japan. The Company's overseas subsidiary maintains its accounts and records in conformity with the accounting principles generally accepted and the practices prevailing in its country of domicile. The accompanying consolidated financial statements are prepared based on the consolidated financial statements of the Company and its subsidiaries which were filed with the Director of the Kanto Local Finance Bureau as required by the Securities and Exchange Law.

The translation of Japanese yen amounts into U.S. dollars is included solely for the convenience of the reader at ¥120.05= U.S.\$1.00, the approximate rate of exchange in effect on July 31, 2002. This translation should not be construed as representation that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollar amounts at the above or any other rate.

2. Adoption of New Accounting Standards

(a) Accounting for Financial Instruments

Effective February 1, 2001, the Company and the domestic subsidiaries adopted "Accounting Standard for Financial Instruments" which was issued by the Business Accounting Deliberation Council of Japan. The new standard requires that securities be classified into three categories: trading securities, held-to-maturity debt securities and other securities. Under the new standard, trade securities, consisting of debt and marketable equity securities, are stated at fair value. Gain and loss, both realized and unrealized, are charged to income. Held-to-maturity debt securities are stated at their amortized cost. Marketable securities classified as other securities are carried at fair value with changes in unrealized holding gain or loss, net of the applicable income taxes, reported as a separate component of shareholders' equity. Non-marketable securities classified as other securities are carried at cost determined by the moving average method.

Under the Commercial Code of Japan, unrealized holding gain on other securities, net of related the taxes is not available for distribution as dividends or bonuses to directors and corporate auditors.

As of February 1, 2001, the Company and the domestic subsidiaries assessed their intent in holding marketable securities and investments in securities, classified their securities as "held-to-maturity debt securities" and "other securities", and accounted for the securities at July 31, 2001 in accordance with the standard referred to above. As a result, marketable securities of ¥3,827million, which had been included in marketable securities at January 31, 2001, were reclassified to investments in securities. The effect of the adoption of the new standard was to decrease loss before income taxes and minority interests, and net loss for the six months ended July 31, 2001 by ¥9,368 million and by ¥6,064 million, respectively.

(b) Accounting for Retirement Benefits

Effective February 1, 2001, the Company and the domestic subsidiaries adopted "Accounting Standard for Retirement Benefits" issued by the Business Accounting Deliberation Council of Japan. In accordance with the new standard, accrued retirement benefits have been provided based on the amount of the projected benefit obligation reduced by the pension plan assets at fair value at the end of the year. The net retirement benefit obligation at transition of ¥56,888million has been fully charged to income for the six months ended July 31, 2001. The effect of the adoption of this standard for retirement benefits was to increase loss before income taxes and minority interests, and net loss for the six months ended July 31, 2001 by ¥50,612 million and ¥29,507 million, respectively.

3. Contingent Liabilities

The Company and its subsidiaries had the contingent liabilities at July 31, 2002:

	Millions of yen	Thousands of U.S. dollars
Guarantees of housing loans to customers.....	¥ 71,427	\$ 594,977
Guarantees of bank loans of third parties and other.....	2,601	21,666
	¥ 74,028	\$ 616,643

Corporate Data (As of July 31, 2002)

DIRECTORS AND CORPORATE AUDITORS

Chairman & Representative Director

Isao Okui

President & Representative Director (CEO)

Isami Wada

Executive Vice President & Director

Executive Vice President & Officer

Hideyuki Tonomura

Director · Senior Managing Executive Officer

Mikio Yamada

Shichiro Iwane

Hiroshi Itawaki

Director · Managing Executive Officer

Akira Morimoto

Tadashi Iwasaki

Chojiro Yamamoto

Yasuaki Yamamoto

Sumio Wada

Saburo Matsuyoshi

Standing Corporate Auditors

Hiroshi Tada

Yusei Kataoka

Corporate Auditors

Takaharu Dohi

Kazuhiko Mishina

Shigeru Muranaka

EXECUTIVE OFFICERS

Managing Executive Officer

Yoshiro Kubota

Tetsuhiro Kamae

Kunitada Suzuki

Masanori Noritomi

Masahiko Watanabe

Yuzo Matsumoto

Kenichi Moriuchi

Executive Officer

Kazuo Yoshimitsu

Kazuhisa Ami

Kenji Shimotsu

Yoshinori Takaoka

Junichi Terada

Fumiaki Hirabayashi

Yoshimasa Konishi

Toshiharu Arakawa

Shiro Inagaki

OUTLINE OF THE COMPANY

Established

August 1, 1960

Capital Stock Issued

¥186,554,196,729

Employees

15,360

Head Office

Tower East Umeda Sky Building

1-88 Oyodonaka 1-chome Kita-ku Osaka

531-0076 Japan

Phone: 81-6-6440-3111

Facsimile: 81-6-6440-3331

Factories

Shiga, Ibaraki, Shizuoka, Yamaguchi, Miyagi and Hyogo

Laboratory

Kyoto

Overseas Subsidiaries

SEKISUI DEUTSCHLAND BAU GmbH

Domestic Subsidiaries

Sekiwa Real Estate Tohoku, Ltd.

Sekiwa Real Estate, Ltd.

Sekiwa Real Estate Chubu, Ltd.

Sekiwa Real Estate Kansai, Ltd.

Sekiwa Real Estate Chugoku, Ltd.

Sekiwa Real Estate Kyushu, Ltd.

Kobe Rokko Island Co., Ltd.

Nishinomiya Marina City Development Co., Ltd.

Sekisui House Umeda Operation Co., Ltd.

SGM Operation Co., Ltd. and 90 other subsidiaries.

Stock Listing

Tokyo Stock Exchange

Osaka Securities Exchange

Nogoya Stock Exchange

Frankfurt Stock Exchange

(Global Bearer Certificate)

Euronext Amsterdam

American Depositary Receipts

Depositary:

The Bank of New York



SEKISUI HOUSE

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